

ProActTax Reclaim Service

User Guide

ProActTax Reclaim Service User Guide

Document number: 6271

Date: January 2021

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Foreword

About this Guide

This User Guide explains the procedure for the ProActTax Reclaim Service (the “Service”) offered by Clearstream Banking¹ for its customers that hold securities qualifying for tax reclaim (the “Securities”), as defined in [“2. Definitions”](#) on page 2). It includes the qualifications and the procedure for using the Service.

Who should read this Guide

This Guide is provided for customers who want to subscribe to the Service and for operational professionals responsible for the reclaim of withholding tax.

Other Clearstream Banking documentation

Clearstream Banking provides information for reclaiming withholding tax for over 30 markets on its website at www.clearstream.com, under Market Coverage.

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- [“2. Definitions”](#) on page 2;
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1. Clearstream Banking in this User Guide refers collectively to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). CBF and CBL are Deutsche Börse Group companies.

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1. Introduction

The ProActTax Reclaim Service (the “Service”) is an enhanced proactive withholding tax reclaim service offered by both Clearstream Banking Luxembourg (CBL) and Clearstream Banking Frankfurt (CBF)¹. The Service is governed by the General Terms & Conditions of the respective entities.

Aim of the Service

The normal procedure for Clearstream Banking customers to reclaim tax and obtain refunds of withholding tax requires them and the underlying beneficial owners to prepare the required reclaim forms and certifications and supply them to Clearstream Banking.

Under the Service, Clearstream Banking will prepare the required reclaim forms and certifications on behalf of the customer and the underlying beneficial owners and, once the customer has returned all required forms to Clearstream Banking in the originals - duly verified, signed and certified - submit them to the relevant tax authorities.

Contact details

For further information regarding the Service, please contact the Clearstream Banking Tax Help Desk on:

| | |
|-------------------|---------------------|
| Email: | tax@clearstream.com |
| Telephone: | +352-243-32835 |
| Fax: | +352-243-632835 |

1. CBL and CBF are referred to collectively as “Clearstream Banking”.

2. Definitions

The terms defined below are for the ProActTax Reclaim Service and related forms and documentation. Any terms used in these documents not defined below have the meaning and effect of the terms defined by the General Terms and Conditions of CBL or CBF, as appropriate.

Beneficial Owner

An individual person or legal entity that is entitled to the beneficial interest in a security with rights to income and other rights as distinct from a nominee or legal owner, such as a custodian or intermediary holding securities on behalf of a Beneficial Owner. As the definition of Beneficial Owner may differ by jurisdiction, the definition applied will be that determined by the withholding tax relief procedure of the Reclaim Country.

Country of residence

The country in which the beneficial owner resides for tax purposes and under which the tax relief procedures will be applied.

Customer Account

The account number of the Clearstream Banking customer specified in the customer request for the service.

Double Taxation Treaty (DTT)

A bilateral agreement between two states for the purposes of applying national tax regulations between the two states in order to prevent double taxation.

Entitled Holding

The number of securities for which a tax reclaim form may be issued under the Service.

Exemption

Full relief from withholding tax.

Reclaim Country

The country of the tax authorities with which a reclaim of withholding tax is filed.

Refund

See Standard Refund.

Relief at Source of Withholding Tax

A reduced rate of withholding tax or a full exemption of withholding tax made at the time the income is received from the paying agent or issuer.

Securities

The category of securities within the scope of the Service and specified in the customer request for the service.

Source Country

The country of residence of the issuer of securities related to reclaimed withholding tax.

Standard Refund

Procedure for obtaining withholding tax relief by refunding the excess withholding tax after the securities income has been received by Clearstream Banking from the paying agent or issuer and credited to the customer's cash account as a payment net of withholding tax.

Tax Treaty Benefits

A reduced rate of withholding tax provided for in the relevant DTT.

Tax Treaty Country

A country that has entered into a DTT relevant for the issuer and Beneficial Owner of a security.

Withholding Tax Relief

Reduced or exempted withholding tax eligibility associated under a DTT or the domestic tax law of the Source Country.

3. Scope

Beneficial owners - country of residence

The ProActTax Reclaim Service is available to beneficial owners that are eligible to benefit from reduced rates of withholding tax on dividend and/or interest income by virtue of Double Taxation Treaties (DTTs) in respect of the following countries:

| Source country | Type of income | Source country | Type of income |
|----------------|-----------------------|-----------------------|-----------------------|
| Belgium | Dividend and interest | Luxembourg | Dividend |
| Bulgaria | Dividend and interest | Netherlands | Dividend |
| Denmark | Dividend | Norway | Dividend |
| Estonia | Dividend | Portugal ^a | Dividend and interest |
| Finland | Dividend | Slovak Republic | Dividend and interest |
| France | Dividend | Slovenia | Dividend and interest |
| Ireland | Dividend | Sweden | Dividend |
| Italy | Dividend and interest | Switzerland | Dividend and interest |
| Lithuania | Dividend and interest | | |

a. For Interbolsa T2S-eligible securities migrated to CBF, the standard refund process is still being analysed. Information about availability will be provided at a later stage.

A Beneficial Owner may be the Clearstream Banking customer or a third party. Customers must provide details of the beneficial owners entitled to reclaim and their respective holdings via either a free-format message via Xact Web Portal, CreationOnline or SWIFT or an original letter to Clearstream Banking (see the process details and mailing address in "[4. ProActTax Reclaim Service process](#)" on page 6).

Reclaim procedure

The procedure for reclaiming withholding tax via the Service is the standard procedure for the respective market.

Beneficial owners must meet all the eligibility criteria for the withholding tax procedure that applies in the source country. Therefore, when requesting the Service, the customer must verify that underlying beneficial owners meet these criteria and qualify for tax relief for the specified securities in the source country.

For further information, please refer to the Market Taxation Guides published by market on the Clearstream website at www.clearstream.com.

Terms and conditions

The General Terms and Conditions of Clearstream Banking Luxembourg (CBL) and Clearstream Banking Frankfurt (CBF) will apply to this Service.

Fees

The fees for the ProActTax Reclaim Service are as published in the Clearstream Banking Fee Schedule.

Disclaimer

Clearstream Banking reserves the right to modify the content of this User Guide without prior notice. However, Clearstream Banking will endeavour to notify customers promptly of any such changes. Clearstream Banking does not guarantee and shall not be responsible for any modifications to procedures by tax authorities that have an impact on the ProActTax Reclaim Service. In such cases, Clearstream Banking shall endeavour to update this User Guide promptly.

4. ProActTax Reclaim Service process

The reclaim process involves the following steps:

1. Customer request for the Service;
2. Completion of the reclaim forms;
3. Customer agreement;
4. Final verification;
5. Submission of the reclaim application;
6. Payment of the refund.

Step 1. Customer request for the Service

To initiate the process, the customer requests the Service by sending either a free-format message via Xact Web Portal, CreationOnline or SWIFT or an original letter to Clearstream Banking at the following address:

Clearstream Operations Prague s.r.o.
Attn: PTR - Tax Services
Futurama Business Park Building B
Sokolovska 662/136b
CZ-18600 Prague 8
Czech Republic

The following information must be included in the communication for each reclaim application:

- The customer's account number with Clearstream Banking;
- The name and full address of the beneficial owner (clearly indicating the country of residence);
- The name and full address of the beneficial owner's legal representative, if any and if required;
- The name, contact details and address of the person in the customer's organisation to whom the reclaim form should be returned;
- The ISIN or Common Code of the relevant security;
- The payment date of the income that is the subject of the reclaim;
- The customer's total holding in the subject security on record date;
- The holding of each beneficial owner in the subject security;
- For Italian reclaims only: the date of deposit and date of withdrawal of the nominal value of the subject security with Clearstream Banking;
- The tax ID of the beneficial owner, if applicable;
- For French reclaims only: the beneficial owner type code (as listed in the Market Taxation Guide - France, under Beneficial owner type codes) to identify the "Profession" of the beneficial owner.

Step 2. Completion of the reclaim forms

Upon receipt of the above information submitted in Step 1, Clearstream Banking produces the required draft sets of the reclaim forms and sends them to the customer for checking and confirmation that all details are correct.

The reclaim forms are addressed to the attention of the person identified in the original customer request.

Step 3. Customer agreement

The customer shall obtain agreement on the details included in the forms and ensure that all copies are signed by all relevant parties.

Upon receipt of the draft set of reclaim forms from Clearstream Banking, the customer ensures that:

1. All reclaim forms are signed by the final beneficial owner or its legal representative based on a Power of Attorney. Where the Clearstream Banking customer is also the final beneficial owner, the customer signs the forms as the beneficial owner.
2. The beneficial owner submits all reclaim forms to its local fiscal authorities for each to be signed and stamped to certify the beneficial owner's country of residence.
3. Upon return of the certified reclaim forms from its local fiscal authorities, the beneficial owner forwards them to the Clearstream Banking customer.
4. Upon receipt of the certified reclaim forms from the beneficial owner, the customer checks all the data and fills in the remaining parts, if required.
5. The customer returns the reclaim forms, in the originals, to Clearstream Banking's Tax Department at the address stated in Step 1 above.

Note: Customers must warrant the completeness and accuracy of the information they supply to Clearstream Banking. Clearstream Banking is under no obligation to carry out any investigation in respect of such information.

Step 4. Final verification

Upon receipt of the original certified reclaim forms, Clearstream Banking:

1. Verifies that the forms fulfil all the necessary requirements;
2. Stamps and signs each of the forms as the custodian, if required;
3. Sends the forms to the Clearstream Banking dedicated party: depository, tax representative or local authorities for review.

Step 5. Submission of the reclaim

Upon receipt of the original certified reclaim forms from Clearstream Banking, the depository, tax representative or local authorities initiates the reclaim process with the local fiscal authorities.

Step 6. Payment of the refund

After the relevant upstream party has paid the amount reclaimed to the depository, the refund will be credited to the Clearstream Banking account specified in the customer's original request.

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Published by

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January 2021

Document number: 6271
